



## **VILLAGE OF RICHFIELD ASSESSOR'S UPDATE 10/16/2014**

We have nearly completed the second year of the Village's six-year project to physically visit all properties in the Village, review and update all property records, and maintain annual assessed values at or near market value. I am pleased to report that we have had another successful year and the project is well underway towards accomplishing our objectives.

This year, I am expecting the general level of assessment to move from 105% to 103%, bringing the Village's assessed values closer to market value. In addition, we have made advances in updating the Village's electronic assessment records.

The following is a summary of the tasks completed since last year:

- Updated the Village's database of property records to the most current available cost and market models (this was a great deal of work).
- Mailed Statements of Personal Property to all business owners who own taxable personal property in the Village in December.
- Entered building permit data into Market Drive software for each parcel that was issued a building permit in 2013.
- Reviewed all sales of real estate that took place in the Village during 2013 to determine which sales were arm's length sales and which were not.
- Reported sales validations to Department of Revenue, along with all property attributes for arm's length sales.
- Performed a sale ratio study to determine the ratio of assessed value to sale price for all valid sales.
- Identified which properties required field visits for 2014.
- Mailed letters to properties we planned to visit to inform property owners of the assessor's upcoming visit and explain the purpose of the visit.
- Performed field inspections to gather data for updating assessment records, reviewing sales, building permits and requests by property owners.
- Updated property records with all new information obtained from field visits.
- Processed all Statements of Personal Property that were returned to the assessor.
- Completed new assessed values for personal property and real estate and provided an updated assessment roll to Village staff.

- Mailed notices of changed assessments to owners of any properties whose assessments have changed.
- Conducted Open Book meetings on July 23rd in afternoon and evening.
- Finalized all assessments at Board of Review on August 14th.

We visited approximately 750 properties during our fieldwork so far this year. After the new assessments were mailed out, we met with approximately 25 property owners at the Open Book. We also received calls from several property owners who couldn't attend the Open Book and discussed their concerns by telephone. Changes were made to some assessments as necessary as a result of the Open Book meetings. No formal objections were made at the Board of Review.

After the Board of Review we have continued to provide assessment information to the public as requested (including several requests per week by realtors and appraisers) and responded to telephone calls and emails from property owners who are questioning their assessed values.

In August, the Department of Revenue released the 2014 equalized values, which showed a 4% increase in the equalized value of the Village from January 2013 to January 2014. The ratio of assessed value to equalized value for the Village in 2014 is approximately 103%.

Looking ahead, we are planning to resume our field inspections in November and continue through the winter. This will allow us to hold our Open Book and Board of Review 3 to 4 weeks earlier in 2015. Prior to the inspections we will again mail letters to property owners to inform them of the process and the reason for our visit. If no one is home at the time of the visit, we will leave a doorhanger on the main entrance with instructions on how to call for an appointment. Our staff will be carrying photo ID tags and driving red fleet vehicles, clearly displaying our company name, so that we are clearly recognizable. We will be courteous and professional in our communications with all property owners.

We look forward to continuing our positive working relationship with the Village of Richfield and its residents. For questions or inquiries, I can be reached at by phone at 800-721-4157 or by email at [deanp.apraz@gmail.com](mailto:deanp.apraz@gmail.com).

Thank you!

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